

South Carolina Board of Economic Advisors

Statement of Estimated Revenue Impact

Date: March 3, 2008

Bill Number: S. 865

Author: Alexander, O'Dell, Short and Knotts

Committee Requesting Impact: Finance

Bill Summary

A bill to amend Section 12-43-350, Code of Laws of South Carolina, 1976, relating to requirements for the standardized property tax bill, so as to revise these requirements to reflect the exemption from millage imposed for school operations for owner-occupied residential property and the amount reimbursed the school district from the homestead exemption fund for that exemption and to reflect any credit against the property tax liability for county operations on owner-occupied residential property attributable to excess balances in the homestead exemption fund.

REVENUE IMPACT ^{1/}

This bill would have no impact on state or local revenues.

Explanation

This bill proscribes information relating to the standardized property tax bill to include the amounts reimbursed for the homestead exemption pursuant to §12-37-220(B)(47) and the amounts of any credit for county operations on owner-occupied property. This bill would have no impact on state or local revenues.

/s/ WILLIAM GILLESPIE
William C. Gillespie, Ph.D.
Chief Economist

Analyst: Shuford

^{1/} This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact, or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.